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6SRNHVSHUVRQ

DW WKH HVVLRQ RI WKH 8QLWHG 1DWLRQV *I

\$JHQGD LWHP

‘5HSRUW RI WKH 8QLWHG 1DWLRQV &
,QWHUQDWLRQD 81&UD5GMQ/DZKH ZRUN RI
ILIHWHYHQWK HVVLRQ \$JHQGD LW

1HZ <RUN2FWREHU

&KHFN \$JDEQVWHU\

&KDLU

([FHOOHQFLHV

'LVWLQJXLVKHG 'HOHJDWHV

7KH GHOHJDWLRQ RI 6LHUUD /HRQH ZHOFR
WKH ZRUN RI WKH 8QLWHG 1DWLRQV &RPPLV
7UDGH /DZ 81&,75\$/ FDUULHG W~~R~~X~~H~~V~~G~~R~~O~~L~~C~~
ZKLFK IROORZLQJ HVWDEOLVKHG SUDFWLFH
IURP -XQH WR -XO\

:H FRPPHQG WKH &RPPLVVLRQ DQG LWV :RU
WKH LPSRUWDQW ZRUN LQ WKH SURJUHVV
KDUPRQL]DWLRQ RI WKH ODZ RQ LQWHUQDV

:H WKDQN WKH &KDLU RI WKH &R~~V~~P~~H~~V~~V~~R~~R~~Q
\$PEDVVD~~G~~R~~O~~DZDQ 0DQJNOR~~W~~D~~O~~D~~N~~~~X~~~~G~~
LQWURGXFLQJ W~~S~~KH U~~B~~S~~R~~G~~U~~W~~R~~QJUDWXODWH
HOHFWHG RIILFHUV RI WKH VHVLRQ DQG F
KDUG ZRUN H~~F~~K~~R~~U~~R~~XU VXSSRUW DQG DSSU
WKH 6HFUHWDU\ RI WK~~O~~V & \$~~R~~Q~~D~~V~~V~~R~~R~~U~~H~~W
ZKRVH SLRQHHLQJ VSLULW DQGZ~~H~~W~~K~~P~~S~~ODHU
FRPPLWPHQW DQG KDUG~~G~~H~~Z~~U~~H~~W~~R~~U~~K~~W~~H~~V~~W~~D

:H DSSODXG WKH UHVLOLHQFH RI WKH &RPP
LWV ZRUN 2XU GHOHJDWLRQ DFNQRZOHGJH
RI VLGH HYHQWV LQIRUPDO DQG LQWHU
DFFHOHUDWLQJ SURJUHVV SDUWLFXODUO\
IRUPDW 7KH GHOHJDWLRQ RQ 16 VKDOO KLJ
IROORZLQJ VLJQLILFDQW SRLQWV LQ WKLV

:H FRPPHQG WKH ODXGDEOH WKH RQH JLWO DRV
DJHQGD WKH &RPPLVLRQ LQ WKH UHSRUW
WKH EURDG PDQGDWH RI :RUNLQJ *URXS
LQYHVWRU VWDWH GLVSXWH VHWWOHPHQW
WKH DGRSWLRQ RI DQRWKHU UHIRUP HOHP
RI \$GYLVRU\ &HQWUH RQYHQWPHQW L'RX
5HVROXWLRQ :H ORRN IRUZDUG WR FRQV

ODVW PRQWK.V 3DFW RI WKH)XWXUH UHIR
ILQDQFLDO DUFKLWHFWXUH LV YLWDO W
LQWHUQDWLRQDO WUDGLQJ V\WHP ,W LV
OHDVW GHYHORSHG FRXQWULHV DQG GHYH
NHSW DW WKH FHOXVLRQ RSRUW

:H WKHUH UHLWHUDWH RXU VXSSRUW
RU D UHJLRQDO RIILFH WR EH VLWXDWHG L
RQ DFFHVVLELOLWYHQDIGHNWRW WKH GHYH
RI MXULVSUXGHQFH DQG FDSDFLW\ RQ WK
FRQLVWHQW ZLWK RSRUWIGMORQ RI IXWXUH
WKH WH[W DQG IRUPXODWLQJ ODQJXDJH SU
RI LQFOXVLRQ IDLU DQG HTXLWDEHTD

WKD ~~DDO~~ W ~~ZRR~~ HKDYH PDGH FRQWULEXWLR
WHFKQLFDO DQG WUDYHO DVVLVWDQFHV 7
SDUWLFLSDWLRQ E\ GHYHORSLQJ 6WDWHV
WKLV KDV VLJQLILFDQWO\ HQKDQFHG WKH
:* WRZDUGV WKH DFKLHYHPHQWHRMRLQV ~~VPDK~~
&RPPLVVLRQ LQ UHLWHUDWLQJ WKH FDOO
ERGLHV RI WKH 8QLWHG 1DWLRQV V\W
LQVWLWXWLRQV DQG LQGLYLGXDOV WR FRQ
WR WKH WUXVW IXQGV

)XUWKHU WKH GHOHJDWLRQ RI 6LHUUD
HIIRUWV RI :RUNLQJ *URXS ,9 IRU LWV ZRU
FRQVROLDWLQJ H[LVLWLQJ 81&,75\$/ WH[
FRPPHUFH :LWK UDSLGO\ HYROYLQJ LPSD
DQG DUWLILFLDO LQWHODVWLQJ ~~PHW~~ ~~W~~ ~~X~~ ~~D~~ ~~G~~
DSSURDFKHV WR UHJXODWRU\ IUDPHZRUNV
LQ VWUHDPOLQLQJ DQG UHYLVLQJ SURYLV
UHODWLQJ WR \$XWRPDWHG &RQWUDFWLQJ
GDWD SURYLVLRQ FRQWUDFWV LQ WDQGH
DUWLILFLDO LQWHOO LJHQFH DQG DXWRPD
VLJQLILFDQW

7KLV LV SDUWLFXODUO\ UHOHYDQW IRU F
/HRQH VHHNV WR LQWHJUDWH WKH XVH RI
LQVWUXPHQW WRZDUGV DFKLHYLQJ QDW
REMHWLYHV LQFOXGLQJ EXLOGGLQJ D GLJL
SOHDVHG WR LQIRUP WKH DMQDFWPHZLQJRW
1DWLRQDO 3D\PHQW 6\VWHPV \$FW LQ
LQIUDVWUXFWXUH LV EHLQJ FUHDWHG
FRPPHUFDO EDQNV DQG HQDEOLQJ HII
LQWHURSHUDELOLW\ DPRQDEDFHNLQVLEWR
PRELOH PRQH\ RSHUDWRULDOQVHFKQRORJ
UHPRYLQJ EDUULHUV IURP XVH RI GLJLW
SDUWLFXODUO\ LQ UXUDO DUHDV DQG WKH

7KH GUDIW SURYLVLRQV DQG LWV HQDFW
EDVLV WR UHIRUP H[LVWLQJ OHJLVODWLRQ
WUDQVDFWLRQV ZLWKLQ WKH GLJLWDFHFR
3DQ

:*,,, WR GHOLYHU RQ LWV PDQGDWH ZLWK
2XU GHOHJDWLRQ MRLQV WKH FDOO
DGGLWLRQDO UHVRXUFHV WR VWUHQJWKH
6HFUHWLUDW DQG HQVXUH ZKROLVWLF G
JURXS RQ LWV PDQGDWH

:H FRPPHQG :* 9 RQ LWV ZRUN RQ LQVROY
QRWH WKH H[SDQVLRQ RQ LWV GUDIW OHJ
FURVUUGHU UHFRJQLWLRQ HQIRUFHPHQV
SRVVLEOH DGGLWLRQDO H[FHSWLRQXOR WK
:H ORRN IRUZDUG WR UHYLHZLQJ WKH XS
3UDFWLFH *XLGHERQGHURVQVROYHQF\ &RRS

2Q WKHRUN SURJUDPPH RI WKH &RPPHUV
/HRQH FRPPHQGV WKH MRLQW 8H'5RUTWRQI 81
WKH VWXG\ RQ WKH OHJDO QDWXUH RI YH
LVVXH E\ LQGSHSHQGHQW FDUERQ VWDQ
UHLWHUDWH RXU SUHYLRXV VXSSRUW IR
FRQVLGHU LQFOXGLQJ LQDWKZRSUNRSRVDO
WRSLF RQ FOLPDWH FKDQJH PLWLJDWLRQ
UHVLOLHQFH DQG ORRN IRUZDUG WR FRQW
/HDGLQJ WR WKH FRQYHQLQJ RIHFRRORJTX
FDOO IRU D K\EULG IRUPDW DQG SURYLVL

JHRJUDSKLF JHQGHU UHSUHVHQWDWLRQ IR
FRQWULEXWLRQ WR WKH ZRUN

2Q WKH FRQVLGHUDWLRQ RI LQFOXGLQJ V
LQ WKH GLJLWDO HFRQRPI\ ZH DOVR ZHOFR
SUHSDUDWRU\ ZRUN RQ UHFRJQLWLRQ DG
HOHFWURQLF DUELWUDO DZDUGV DQG IXW
QRWLFHV RI DUELWUDWLRQ

:H H[SUHV VXS SRUW IRU WKH PDQGDWH
VWRFNWDNLQJ H[HUFLVH WR H[DPLQH DOC
UHIHU WR HOHFWURQLF FRPPHUFH DQG RW
WH[W WRZDUGV D VLQJOH KDUPRQLVHG LQ

¶¶ZLWK D IRFFUXHVDWQQJ DQ HQDEOLQJ HQYL
GLJLWDO HFRQRP\ WR WKULYH LQ 6LHUUD
SDUWLFLSDWLRQ E\ ZRPHQ DQG \RXQJ SH
LQWHJUDWLQJ DQG LQYHVWLQJ LQ WHFK
EXVLQHVV

,Q FORVLQJ ZH ORRN IRUZDUG WR ZF
6HFUHWLUDW DQG RWKHU SDUWQHUV
LPSOHPHQWDWLRQ RI 81&,75\$/ OHJLVODWL
WHFKQLFDO DVVLVWDQFH WR HQVXUH
PRGHUQL]DWLRQ RI RXU UHOHYDQW
KDUPRQL]DWLRQXPQWHUSUHWDWLRQ DQG
81&,75\$/ WH[WV

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